

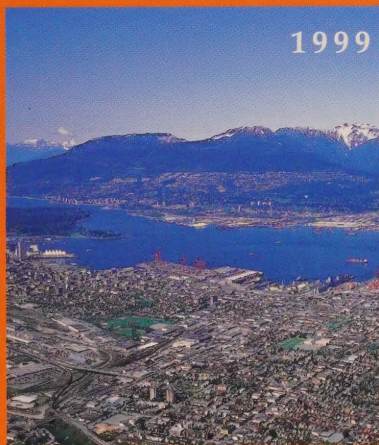
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Vancouver Port Authority



1999



annual report



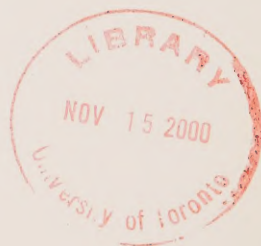
marine terminals

Port Vancouver is a deep-sea port located in a premier location on the Pacific Rim in Vancouver's inner harbour and at Roberts Bank in Delta. This year we are pleased to provide you with an aerial tour of the 26 marine terminals at Port Vancouver. For the location of each terminal, please refer to the map on page 35.



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1999 high water marks

- Port Vancouver handles 71.2 million tonnes of cargo
- First year as Vancouver Port Authority
- Three container lines make Port Vancouver their first port of call
- Port Vancouver handles 1,070,000 TEUs-first port in Canada to pass the one million container mark, making Port Vancouver Canada's largest container port
- Port Vancouver's cruise sector posts 9% increase over 1998 with 947,659 revenue cruise passengers and 309 sailings
- VPA signs MOU with Revenue Canada on mutual cooperation
- Vancouver Port Authority announces interim licensing program for container trucking companies
- VPA completes Y2K readiness program
- Port Vancouver hosts testing of new ballast water technology
- Port Vancouver's Centerm receives new crane
- VPA participates in employee exchange with the Port of Yokohama
- VPA signs Charter with District of North Vancouver, the second of its kind, to recognize their special relationship
- VPA and the City of Vancouver co-operate to complete a new road access from the No.1 highway via McGill Street and the new Commissioner Street overpass to all the port terminals on the South Shore. This new route removes substantial Port truck traffic from city streets and provides safer access to New Brighton Park.
- Port Vancouver continues the trend of reducing the amount of Canadian originated and destined containerized cargo moving through U.S. gateways. In 1999, a total of 12% of Canadian container cargo was shipped through U.S. ports versus 15% in 1998, representing an overall 3% reduction in diversions

our mission

To facilitate and expand the movement of cargo and passengers through Port Vancouver. To provide facilities, services and technologies that are competitive, safe, commercially viable, dependable and customer-oriented. To operate with broad public support in the best interests of Canadians.

- BCR Marine invests \$51.2 million in capital expenditures at Vancouver Wharves to improve sulphur storage
- Pacific Elevators commissions new \$20 million state-of-the-art specialty grain crop facility
- VPA and The Cannery restaurant raise \$29,000 for the Mission to Seafarers and Vancouver Maritime Museum
- In 1999, VPA offers grants and donations in kind to more than 35 neighbouring community groups
- VPA affirms its commitment to education by offering \$25,780 in scholarships to nearby school districts, community colleges and universities in Western Canada

Vancouver Wharves | Fibreco | JRI Terminal



1999 board & executive

The 1999 Board of Directors and senior executives front row (left to right): Michael Harcourt, Board member; Norman Stark, President and CEO; David Stowe, Chairman; Kevin Little, Vice President, Business Development. Back row: Joanna Kong, Board member; Ian Strang, Board member; George Adams, Board member; Robert Friesen, Board member; Gordon Houston, Vice President, Operations; Absent: Wayne Hartrick, Board member; Carol Lee, Board member; Tom Winkler, Vice President, Finance and Administration.

message from the chairman & president



Norman Stark



David Stowe

1999 will be recorded in our annals as a year of firsts - and a year of lasts. The firsts were many, offering us exciting opportunities to make this Port even more competitive. The Vancouver Port Corporation (VPC) was transformed into the Vancouver Port Authority, complete with new legislation in the form of the Canada Marine Act, a more autonomous Board of Directors, and a revitalized national mandate. On the "lasts" side of this equation, we not only said goodbye to the VPC but also to the last year of this decade and this century. The Port of Vancouver thrived in the 1990s, a decade filled with change and challenge. Our successes tell the story of our Port's ability to adapt and prosper in the face of rapid and complex change.

Although it is difficult to single out one year over another, we can say that the '90s were a decade of tremendous change in the transportation sector. And, there is no indication that the new millennium will prove to be any different - except that the rate of change will accelerate, increasing both our challenges and opportunities.

On March 1, 1999, the Vancouver Port Authority Board met for the first time on the first day of VPA's existence, an auspicious and promising beginning.

The Board, nominated by users and all four levels of government and operating under the CMA and new letters patent, was granted a significant degree of autonomy with the ability to run Port business here in Vancouver with minimal involvement from Ottawa.

The transition from VPC to VPA was seamless to our customers and port service providers, thanks to the endless efforts of VPA's dedicated and professional staff. Working as a team, they paved the way for a smooth transition in a year of growth in many sectors of our business. While overall tonnage was down 1%, container and cruise sector experienced significant growth. Some commodities in the bulk sector continued to experience some impacts of the Asian Flu while others rebounded.

The successes of the past year came with their share of growing pains. Reliability and productivity were challenged in some sectors of the service industry, leading at times to frustration and concern amongst our customers. The VPA worked to respond to these concerns in a forthright and constructive manner, seeking to develop practical innovations in our infrastructure and operating processes.

In 1999 two major projects were approved, the expansion of Deltaport at approximately \$46M and the addition of a third cruise berth at Canada Place at a cost of \$79M. Both these decisions were made



here in Vancouver without approvals from Ottawa. This key change allows us to make business decisions on a more timely basis to meet customer needs.

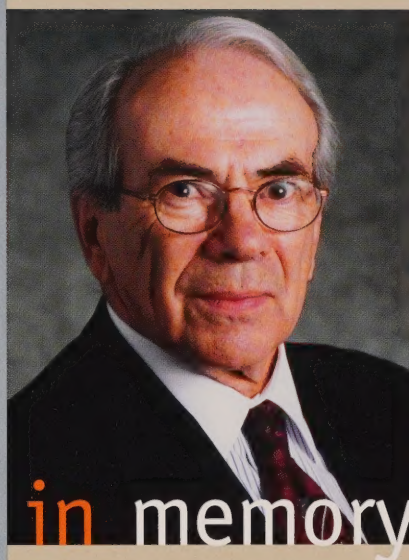
And...what do we see for the next decade? We feel our outlook is bright and we are confident about the future. However to move to the next level of success and enhance our competitiveness, we will need to continue to seek new and better ways of doing business. We must ensure that relationships with our port community and with the community at large evolves in a positive and balanced manner. We need to view our Port as more than the sum of its parts, and be inspired to create innovative programs and spark productive dialogue. In order to continue to build this port, we have to continue to build enduring relationships.

To all our customers, both long-standing and new, we extend our thanks for your continued interest in our Port and welcome you to the new Vancouver Port Authority.

Sincerely,

David Stowe, Chairman

Norman Stark, President and CEO



Denis Côté, one of the Vancouver Port Authority's longest serving Board members, passed away in 1999. Having served with the Vancouver Port Authority and the Vancouver Port Corporation since 1992, Denis' contribution to the Port has been outstanding. The Vancouver Port Authority wishes to extend its appreciation to the Côté family for all the years of service in which Denis helped govern and build Port Vancouver. He will be missed by all.

who we are

Port Vancouver is a safe, year-round, all-weather, naturally deep harbour. Its 150-km of coastline extends from Point Roberts at the Canada-U.S. border through Burrard Inlet to Port Moody and Indian Arm. Port Vancouver is Canada's largest and busiest port, the largest port in North America in terms of exports and it ranks number one on the West Coast for total cargo handled.

Port Vancouver is a major economic engine, both locally and nationally, with 10,700 people earning more than \$710 million annually in wages and benefits. Bordering on eight municipalities, the Port has strong working relationships with elected officials, city staff and residents, which have resulted in efforts and initiatives to balance the needs of the shipping and local communities.

Port Vancouver is the most diversified port in North America. In total, the Port has 26 cargo terminals that collectively offer 50 berths, post-Panamax capacity and among some of the most extensive on-dock rail facilities of any North American West Coast port.

As a West Coast hub, the Port boasts of having both capacity and superior access through its leading edge facilities and excellent intermodal connections. It is served by four railways: Canadian National and Canadian Pacific Railway, both transcontinental railways, and by Burlington Northern Santa Fe and BC Rail. The Port also offers easy access to the Trans Canada and U.S. Interstate highway systems with interconnecting service provided by major trucking lines.

Vancouver International Airport (YVR) is approximately 25 minutes from Vancouver's city centre and the Port's Inner Harbour facilities, including its two cruise ship terminals. Capacity and efficiency for sea-air cargo and passenger flow for Port Vancouver's growing cruise ship operations have grown due to a major expansion at the airport.

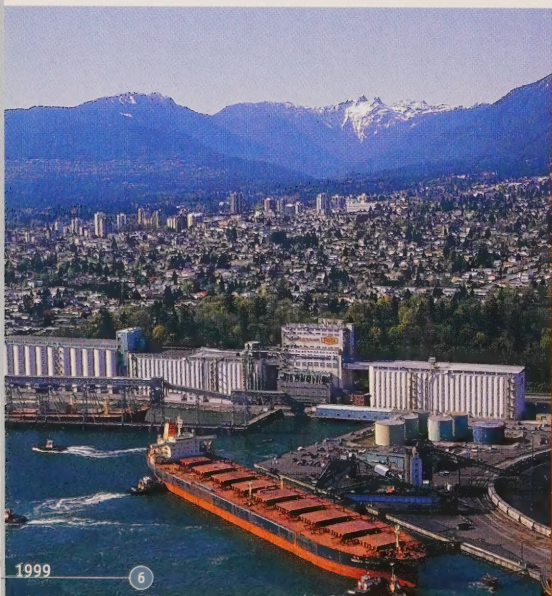
The Port is a full-service gateway. Its productive and highly trained workforce offers all necessary skills to the international maritime industry.

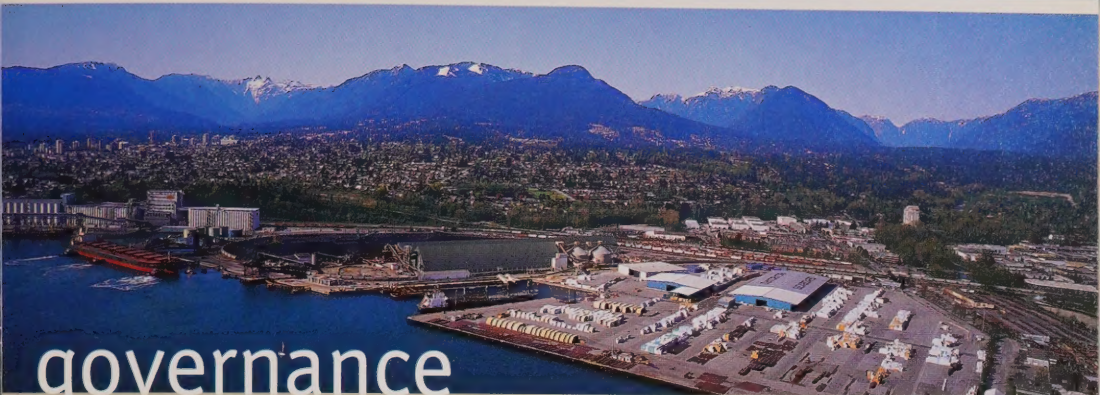
Bulk cargo such as coal, grain, sulphur and potash accounts for 81% of total tonnage through the Port. General cargo such as wood pulp, lumber and newsprint accounts for 6%, while containerized commodities such as lumber, wood pulp, animal feed, meat and fish, newsprint and specialty grains account for 13%.

Port Vancouver is the principal port for Western Canada. Approximately 52% of export cargo handled in the Port originates in Alberta, Saskatchewan and Manitoba.

Port Vancouver is "home port" for the Vancouver-Alaska cruise with two cruise terminals, Canada Place and Ballantyne Pier.

Saskatchewan Wheat Pool | Neptune





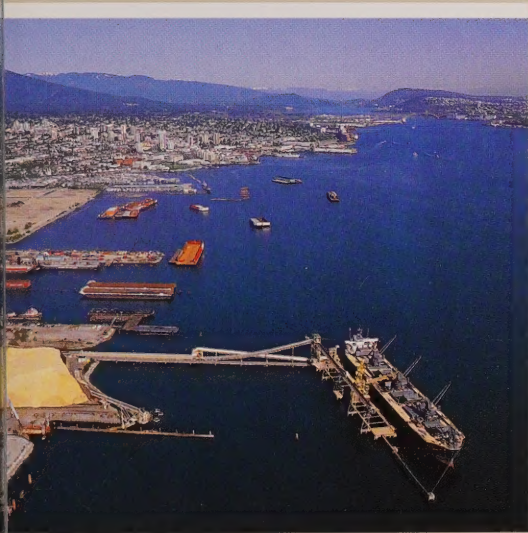
governance

The Vancouver Port Authority is a corporation, established by the Government of Canada, pursuant to the Canada Marine Act, and is accountable to the federal Minister of Transport.

Vancouver Port Authority's Board of Directors believes good corporate governance to be essential to the effective and efficient operation of the Authority.

corporation on March 1, 1999, Board Members were appointed by the three levels of government and business with initial staggered terms of one to three years. All subsequent appointments are to be for three years, thus facilitating both continuity and renewal. All Board Members are unrelated, or outside Directors. The Board of Directors believes that its size is appropriate given the size and complexity of the Authority's business.

The Board of Directors operates by delegating to management certain of its authorities and by reserving certain powers to itself. The Board requires management to obtain its approval for all significant decisions, including corporate plans, operating budget, financings, major dispositions, major acquisitions and capital expenditures. The Board expects management to keep it current respecting the Authority's performance against plan and budget and respecting events significantly affecting the Authority and threats to the Authority's best interests.



The Board of Directors is responsible for the stewardship of the Authority and as a consequence has accountability for the management of the Authority. However, the Chief Executive Officer of the Authority is charged with the day-to-day management of the Authority. In overseeing the conduct of the business of the Authority the Board considers the legitimate interests which others, such as employees, suppliers, customers, communities and all levels of government have in the Authority.

Currently the Board of Directors is composed of eight members, plus one vacant directorship. With the coming into existence of the Vancouver Port Authority as a non-shareholder

The Authority has orientation and education programs for all Board Members, whether new or continuing and the Board of Directors has a process for evaluating its performance annually. The Board has considered the remuneration paid to Directors and considers it appropriate for the time and effort commitments required.

The Board of Directors has established four Standing Committees of three to four Members of the Board, each within a specific mandate. Those Committees are the Audit Committee, Human Resources and Compensation Committee, Governance Committee and Communications Committee.

Fibreco

competitive performance

The success of our Port is a collaborative effort. Thanks to all who worked together to make 1999 a prosperous year. Terminal operators, shippers, labour unions, service providers, industry associations, trucking companies, railways, cruise lines and shipping lines all deserve praise for their part in handling 71.2 million tonnes in 1999, down only 1% from 1998.

Despite lingering effects of the Asian flu, Port Vancouver held even overall with record-setting growth in containers and cruise and an impressive turnaround in forest product shipments.

In 1999, containerized trade hit its highest level ever, breaking the one million container mark in mid-December and climbing to 1.07 million TEUs by year's end, a 27% jump overall. Favourable shipping rates coupled with strong Canadian demand for Asian imports continued to stoke the increase in containers. Total outbound TEUs climbed 29% to 557,378 TEUs.

The cruise sector continued to enjoy healthy gains in 1999, the 17th consecutive season of growth in the Port. Cruise traffic jumped 9% over 1998's numbers with 947,659 revenue passengers in 1999. The number of sailings totalled 309, up from 294 in 1998.

Overall exports of forest products staged a comeback, jumping 19% to 7.7 million tonnes, buoyed by the increase in the containerization of forest products, particularly in wood pulp and lumber. Increasing housing starts in Asia lifted demand for lumber as lumber traffic leapt 29% from the previous year's level. Wood pulp also benefited from increasing demand, enjoying a gain of 13% to 3.4 million tonnes.

In the liquid and dry bulk sector, dry bulk volumes saw grain shipments increase 4% to 11.5 million tonnes in 1999 from 11.1 million tonnes in 1998. Coal shipments, Port Vancouver's largest export, dropped to 26.9 million tonnes, off 5% from 1998's exceptional figures.

Potash remained relatively stable, dipping 1% to 3.4 million tonnes. Port Vancouver experienced a modest drop in overall fertilizer shipments with shipments of 9.7 million tonnes, down 3% from 1998. Sulphur remained unchanged at 5.2 million tonnes shipped. Phosphate rock dropped sharply by 36% to 725,000 tonnes as alternate sourcing began at a northern Ontario mine in late 1999. Chemical volumes remained unchanged with 2.4 million tonnes shipped. Shipments of petroleum products fell 24% to 2.9 million tonnes with shipments of crude petroleum dropping sharply to 192,000 tonnes in 1999, down 81% due to strong domestic demand.

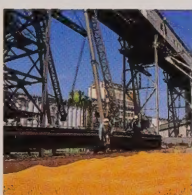
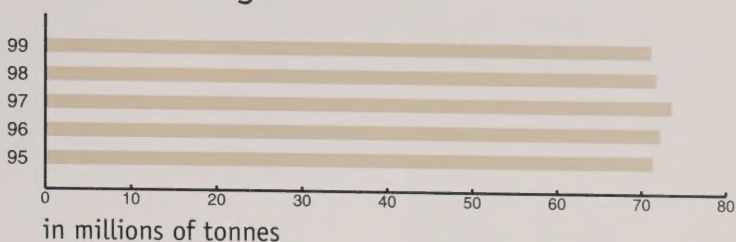


Lynnterm | Dow Chemical Terminal | CXY Chemical Terminal

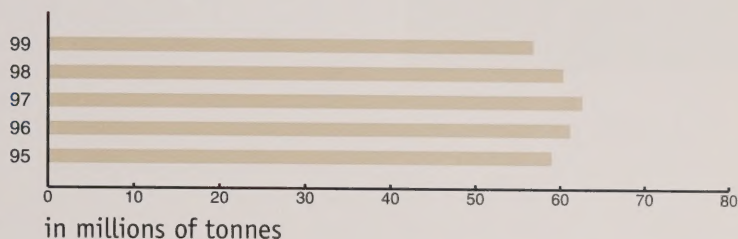
1999 statistics



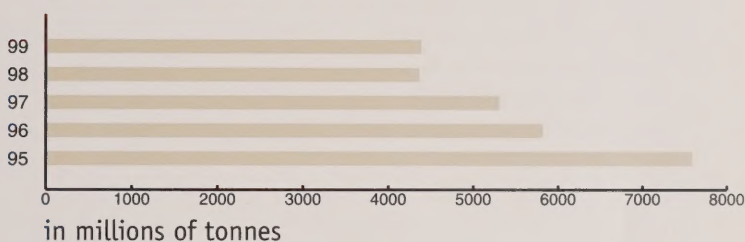
total tonnage



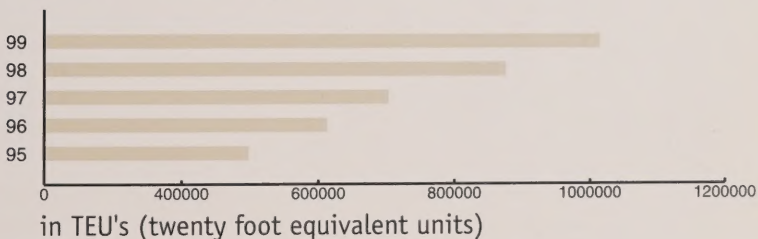
bulk cargo



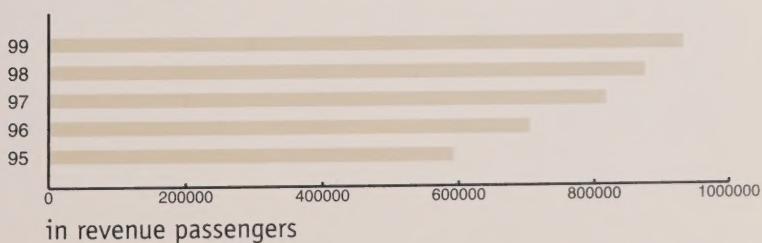
general cargo



container cargo



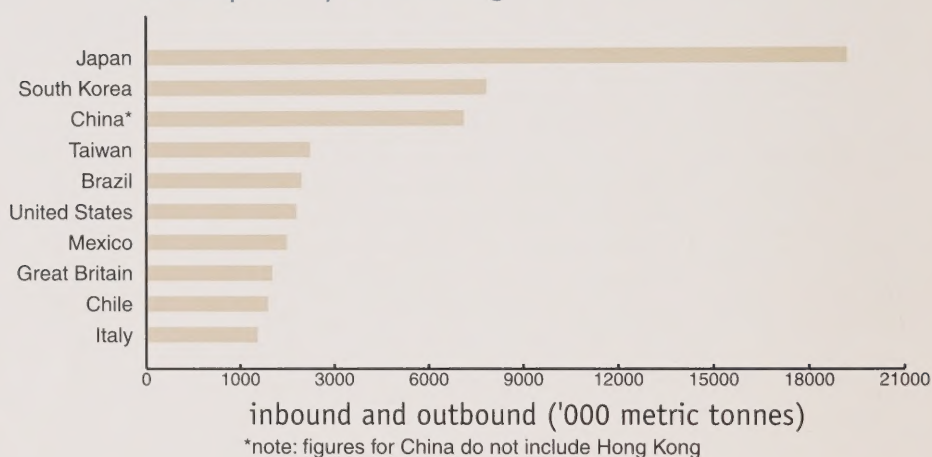
cruise terminals



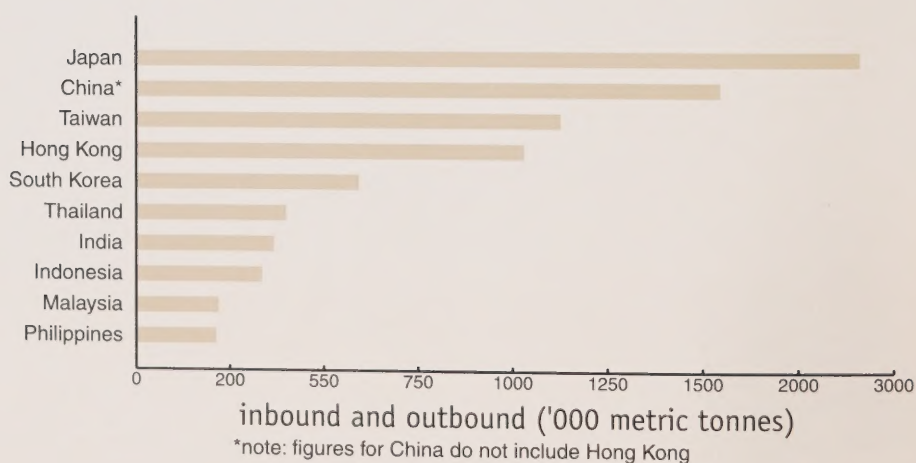
strategic network



1999 total tonnage with principal trading economies



1999 total container tonnage with principal trading economies





trading economies & our strategic network

In addition to its prime geographic location which positions our Port as North America's gateway to the world's most dynamic economies, another of our Port's real strengths is its strategic network of skilled professionals. Over the years, Port Vancouver has developed a team of representatives in Asia, North America and other areas to help customers explore market potential and develop trade opportunities. Port Vancouver was the first North American port to open its own representative office in Beijing, China. The Beijing office provides services to Canadian and Chinese partners with a mandate to explore mutually beneficial trade opportunities.

Forging sisterport relationships with key economies has also been a fundamental part of our long-term business strategy. These alliances help our customers explore markets and build ties in growing economies. To date, VPA has six sisterport relationships with Yokohama in Japan, Incheon in South Korea, Dalian, Shanghai and Guangzhou in China and Kaohsiung in Taiwan.

Over the years, Port Vancouver has enjoyed productive exchanges of staff and expertise with our sisterports. In 1999, VPA participated in an exchange that saw one staff member visit the Port of Yokohama in Japan to exchange expertise and ideas. The VPA also hosted a senior government official from the Korean Ministry of Maritime Affairs and Fisheries for a three-month period to learn about port management and operations. Such initiatives are key to foster growth and experience to build relationships and tackle future challenges.

At home, we have fostered a special sisterport relationship with the Port of Sept-Iles in Quebec. For the sixth summer, the VPA facilitated a six-week exchange of high school students from École Manikoutai, our sisterport's school, with students from one of the schools in our own port community, Delta Secondary School.



our reputation

The VPA is an active member of many organizations and programs in the Lower Mainland. The VPA participates with the Greater Vancouver Regional District (GVRD) and with other groups such as TransLink, on planning, transportation and environmental matters. We also contributed to several business groups including the Business Council of B.C., the Vancouver Board of Trade and the North Shore Chamber of Commerce. VPA chairs a Port/Municipal Liaison Committee involving the mayors and senior staff of the Port's neighbouring communities to discuss areas of mutual concern. The VPA also holds regular meetings with senior staff counterparts in the various jurisdictions.

Coordination of efforts with other agencies is key to the efficient operation of our Port. In 1999, the VPA continued to



JRI Terminal | Saskatchewan Wheat Pool | Neptune



enhance its rapport with outside agencies with the signing of a Memorandum of Understanding with Revenue Canada (now Canada Customs and Revenue Agency). As part of the agreement, the parties will aim to heighten the awareness of the problems related to the smuggling of drugs and other contraband. Each party agrees to promote increased security at locations where there are identified risks and assist in efforts to detect and investigate smuggling attempts. There will also be greater efforts to exchange information between CCRA and the Vancouver Port Authority to discuss security procedures at the Port.

In October, the VPA and the District of North Vancouver signed a charter to mark the special and significant relationship they share. Pictured here are Norman Stark, President and CEO VPA; David Stowe, Chairman, VPA; Don Bell, Mayor, District of North Vancouver; and Gord Howie, Municipal Manager, District of North Vancouver.

The past year saw the VPA sign a charter with the District of North Vancouver, its second, after signing its first with the City of Vancouver a year earlier. Like its predecessor, this charter recognizes the long-standing commitment to the economic development of the region, the provision of jobs and the efficient movement of goods and people while addressing other needs of the community. The charter provides a framework to work together to enhance the marine environment, promote the business of the Port and improve road and rail access to the Port. It also ensures we have a constructive process to guide our on-going relationships with our municipal neighbours.

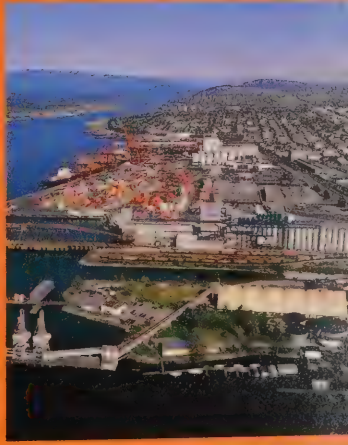
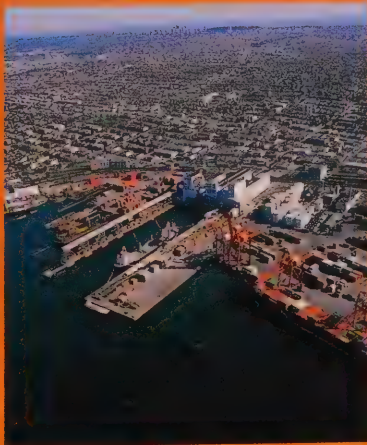
As part of its on-going effort to co-ordinate activities with other agencies, the VPA signed a Memorandum of Understanding with Revenue Canada (now Canada Customs and Revenue Agency). Pictured here is VPA Chairman, David Stowe with then Minister of Revenue Herb Dhaliwal.



The VPA continues to be a supporter of local community events and organizations throughout its eight surrounding municipalities. In 1999, VPA offered grants and donations in kind to more than 35 neighbouring community groups. Support has been provided to the Mission to Seafarers and the Vancouver Maritime Museum, Golden Spike Days in Port Moody, the Tsawwassen Sun Festival in Delta, Heritage Week on the North Shore and the North Vancouver Museum and Archives to name a few examples. As part of an amenities agreement between the Corporation of Delta and the Vancouver Port Authority to support social education and recreational groups in Delta, the VPA has partnered with other companies to support groups in the Delta area. Teaming up with Westshore Terminals, which operates a coal facility at Roberts Bank and Terminal Systems Inc., the operator of the Deltaport container terminal at Roberts Bank, the Roberts Bank Partners provides groups and organizations serving the city of Delta and its residents with one-time grants of up to \$500 each. In total, 43 grants were awarded to Delta social, education and recreational organizations in 1999.

The VPA is an active supporter of educational initiatives and offers many opportunities for students and the general public to learn about the Port. Last year, the VPA provided \$25,780 in scholarships to secondary and post secondary schools in Western Canada. The VPA, as a "Partner in Education" with Britannia Elementary and Secondary School and Delta Secondary school, participates in educational events and programs, including a bilingual work exchange and career preparation opportunities.

The VPA also operates a "Speakers Bureau," welcoming opportunities from community groups to talk informally about Port Vancouver on a variety of subjects including the environment, the history of the port and an overview of port business.



our customers

Investment in high-quality infrastructure and services remained a priority over the year throughout the Port. Centerm, one of Port Vancouver's three container terminals, took receipt of a new Post-Panamax crane. The new \$8 million crane is able to handle 18-container-wide vessels and serve the largest ships afloat today or in the future.

The year also saw the completion of the Centerm Improvement Project. This \$20 million joint initiative between the VPA and BCR Marine Ltd, the terminal operator, culminated in the upgrade of berth facilities and the addition of 10 extra acres to the terminal by filling in the bight between Centerm and the neighbouring Ballantyne Pier, a combined mix-use forest product and cruise ship terminal. This project fully integrates Centerm and Ballantyne into one large world-class facility, enabling BCR Marine to provide more efficient and cost-effective service to its customers and more terminal space to accommodate cargo growth.

Investment also continued in the cruise sector. In 1999, the VPA proceeded to work on plans to build a third cruise berth at Canada Place in time for the 2003 cruise season, following the provincial government announcement of the cancellation of the trade and convention centre project in the fall. The VPA held discussions with cruise lines to explore the industry's potential financial support for a new berth. As a result of these meetings, the VPA will now be providing \$79 million in funding to build the additional berth with support from the cruise industry. The new berth is key to continued growth in this sector and is the result of years of consultation and planning with our customers in the cruise industry. Passenger and baggage loading and unloading will be expanded from 133,000 sq. ft. to 189,000 sq. ft., with an enlarged passenger-level area, as well as enhanced truck, bus and taxi access from 63,000 to 100,000 sq. ft. When the work is completed, Canada Place will be home to three berths: one at 1,600 feet, a second at 1,070 feet and a third at 900 feet.

Following on the heels of trucking concerns in August, the Vancouver Port Authority implemented a series of initiatives to respond to concerns and streamline operations. Begun in August, the VPA introduced a new licensing program for container trucking companies and independents that do business in Port Vancouver. Every trucking company wishing to do business in Port Vancouver is now required to sign a license with the VPA. By signing the contract, the trucking companies agree to follow safety standards, pay fair wages to their employees/contractors while on port property and participate in programs geared to improve efficiency at Port container facilities.



Centerm | Ballantyne

Last year saw the completion of the Centerm Improvement Project which entailed filling in the bight between Ballantyne Pier and Centerm, netting an extra 10 acres of capacity.



Container terminals, in turn, implemented a new scheduling system to reduce wait times at gates for truckers. VPA-licensed trucks are now allocated time slots allowing truckers to pick up cargo at specific times, decreasing "bottlenecks" and idling, reducing environmental impacts and improving safety and traffic flow along the port roadway.

Plans are also in place to broadcast gate conditions on the Port Vancouver Internet site in real time. Set to begin in June, 2000, closed circuit television cameras will capture live images of traffic conditions and send them to our web site, enabling trucking companies and dispatchers to monitor the situation over the Internet to improve traffic flow and help them streamline their operations.

Investments in the Port's other sectors continued to improve Port Vancouver's standing and enhance its competitiveness as well. Several private initiatives such as the \$51.2 million investment by BCR Marine in its Vancouver Wharves facility and the \$20 million state-of-the-art specialty grain crop facility by Pacific Elevators Limited continued to increase the Port's appeal to the international market.

Port Vancouver continued to expand its reach and build up its contacts in key regions by introducing new representatives to better service its customers. As approximately 52% of all cargo shipped through the Port originates in the Prairie Provinces, a new port representative for Manitoba and Saskatchewan was brought on board to represent Port Vancouver as Western Canada's principal port. And as the Port continues to make inroads into the U.S. Midwest market, a new Illinois-based representative was introduced to further develop the market and assist customers.

In 1999, Port Vancouver scored three first ports of call with Zim, Cosco and Norasia choosing this Port. Container shipment shot up 27% in 1999 to 1.07 million TEUs.

Investment in new infrastructure continued to increase Port Vancouver's competitiveness with the arrival of a new Post-Panamax crane at Centerm in July.



Canada Place



our environment

Environmental programs and policies remain an ongoing and important core value for the Vancouver Port Authority.



In 1999, the VPA reported a 99.7% compliance rate with its mandatory mid-ocean ballast water exchange program. This innovative policy became compulsory in 1998 to prevent the introduction of non-native species into Burrard Inlet.

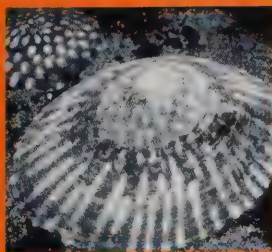
In 1999, the VPA's Environmental Services department monitored and documented the effectiveness of many existing habitat enhancement projects. The rock reefs at Deltaport, among the most successful on the west coast of North America, provided increased habitat for a variety of marine life including lingcod and crabs. Habitat panels designed by VPA staff, specifically for use at Ballantyne Pier, produced twice the biomass than the control areas on which they were modelled, providing feeding habitat for a variety of fish species. Refugia - experimental large openings inside caissons in the berth structure at Centerm and Deltaport container facilities - were well-colonized, providing a safe and increased living space for fish food organisms, juvenile salmon and other types of fish.

In addition to monitoring habitat enhancements, in 1999 staff designed and created an environmental sites database to track site conditions of VPA properties on both land and water. Staff also provided and maintained a publicly accessible repository of Environmental Appraisal Committee (EAC) decisions.

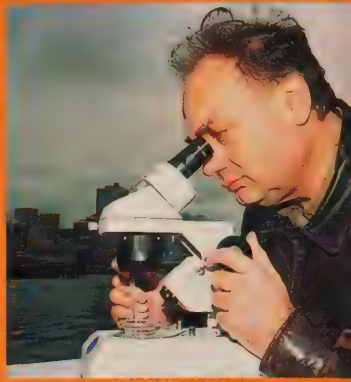
VPA will continue to advance in the areas of habitat enhancement, mitigation and preventative programs to ensure that Port Vancouver remains one of the cleanest ports in the world.



In 1999, Port Vancouver hosted the testing of new technology to treat ships' ballast water. The technology used harbour water to test the equipment's ability to separate solids from the water and to sanitize the water through a unique ultraviolet light process.



our people



People are a core value of Vancouver Port Authority and were central to last year's overall success. The year proved to be one of the busiest on record for staff here at the VPA. Our people deserve enormous credit in the role they played in negotiating the unique challenges of the year.

What emerged as a trend over the year was the seamless transition from the old Vancouver Port Corporation to the new Vancouver Port Authority under the established Canada Marine Act in March 1999. Externally, it was business as usual for our port customers. Internally, staff focused their efforts to fulfil the requirements of the new legislation to complete the transition to the new organization. Our Human Resources Department followed the requirement of the new legislation and continued to undertake the development of a new pension scheme comparable to the federal Superannuation plan, which existing members will be offered to join in 2000. Human Resources has also been active in promoting education and training initiatives for VPA employees with its "Learning Crew" initiatives and "Lunch & Learn" sessions where employees are offered opportunities to attend educational and informational seminars.

Our people also gave back to the community over the course of the year. Owing to the generosity and hard work of staff, 1999 was the most successful year ever for the United Way campaign. Together, the VPA and Canada Place staff and organizations banded together to raise more than \$15,000. Once again, the VPA sponsored a needy Downtown Eastside family for the holiday through Ray-Cam, a local charitable organization. And for the 10th year, the VPA helped out with B.C. Children's Hospital Foundation participating on the Transportation sector Auction Committee.

Our people took on additional roles outside the organization as well, participating in a wide array of charitable causes that merit special mention here. These ranged from working with the Make-A-Wish Foundation to arrange a vacation for families whose children have life-threatening illnesses to helping with relief effort with the Anglican Church for the victims of Hurricane Mitch in Honduras to volunteering to serve Christmas dinner to street youth in Vancouver's Downtown Eastside.

Others demonstrated their commitment and enthusiasm by organizing and participating in recreational activities across the Port. Members of the Port Vancouver Dragon Boat Team paddled their way to first place in the Recreation B Challenge Division last year. And once again, the Port Vancouver Choir performed throughout the year, raising money for the Missions to Seafarers.

The VPA's community relations staff bring Port Vancouver to Lower Mainland municipalities with their "Portable Port" program.







In 1999, VPA continued to sustain favourable financial performance in an extremely competitive and cost sensitive marine environment with income from operations of nearly \$25.5 million. Record numbers of cruise passengers and container throughputs generated solid growth in operating revenues to \$76.8 million from \$73.4 million in 1998.

Historical and current financial results reflect a commitment to effectively manage expenditures on a continuous basis. Management's persistent drive towards cost containment is evidenced by operating and administrative expenses as a percentage of revenue, which were 37.3% in 1999 compared to 47.4% in 1995. Net Income increased to \$17.9 million up from the prior year profit of \$449,617, which included a one-time debt retirement cost of \$12.6 million.

Capital expenditures dropped to a five-year low of \$5.4 million. However, plans are at an advanced stage to embark on major capital expansion in 2000 to meet customer needs in the cruise and container market sectors. These programs will be primarily funded from existing short term investments, which amounted to almost \$30 million at year end, and from the generation of working capital from operating activities.

For more details about our 1999 results, please refer to our full financial statements located at the back of this report.



our financial health

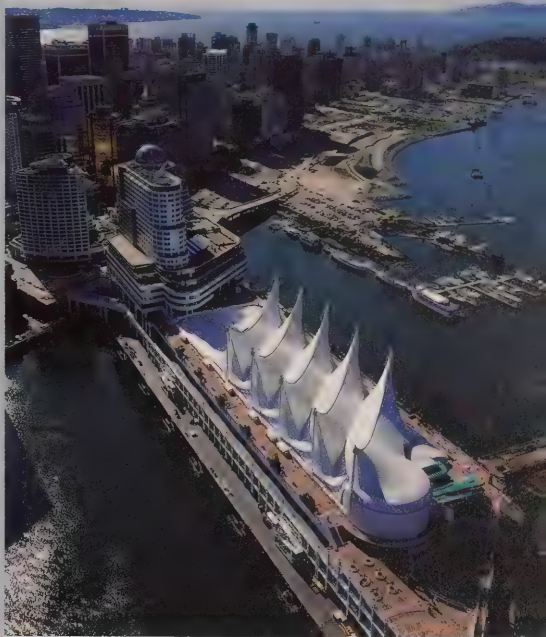
■ operating revenue
■ income from operations



Canada Place

Canada Place Corporation, a wholly-owned subsidiary of the Vancouver Port Authority, has a three-part mandate: to be financially self-sufficient, manage real property at the Canada Place facility in Vancouver and promote Canada Place as a centre of permanent federal presence and national pride.

In 1999 the Corporation provided real property management services to the businesses resident within the facility including a convention centre, cruise ship terminal, parking facility, theatre, hotel, office complex and public facilities. A number of issues relating to the cancellation of the convention centre expansion were resolved through successful negotiations with the provincial government, its agencies and the VPA. The subsequent mitigation enabled the Corporation to reach its 1999 financial objectives. Revenues for theatre, parking and other activities met projections although theatre revenues declined by 39% compared to the previous year. Expenses were on target with building operations performing better than expected offsetting a loss in attendance revenue from the Christmas event. Certain 1999 capital improvement projects were postponed to other years due to the convention centre and subsequent cruise ship terminal expansion.



Canada Place

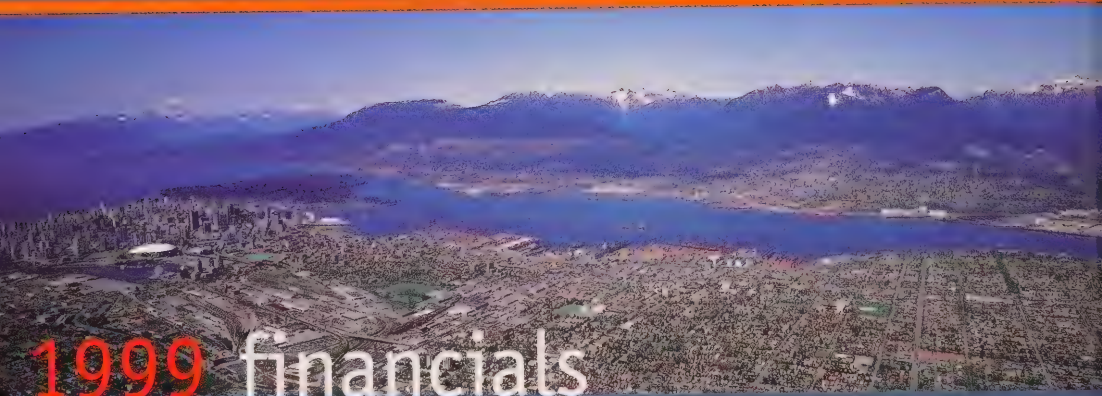
cruise expansion

The Corporation has continued to expand its cruise ship terminal facilities, including the construction of a new cruise ship terminal, which is expected to be completed in 2000. This expansion will increase the Corporation's capacity to handle larger cruise ships and provide a more efficient and comfortable experience for passengers.

The Corporation fosters the ongoing public awareness of the Canada Place facility through its events. In 1999 two major events were hosted on Canada Day and throughout the Christmas holiday season.

The Corporation recognizes the need for additional revenue sources in the short and long term and is actively seeking further opportunities.





1999 financials

ten months ended December 31, 1999



**To the Honourable David Collette, P.C., M.P.
Minister of Transport**

We have audited the consolidated balance sheet of the Vancouver Port Authority as at December 31, 1999 and the consolidated statements of income and retained earnings and cash flows for the ten month period then ended. These consolidated financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 1999 and the results of its operations and its cash flows for the ten month period then ended in accordance with Canadian generally accepted accounting principles. We report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding period.

Chartered Accountants

KPMG LLP

Vancouver, Canada

February 4, 2000

consolidated balance sheet

[in thousands of dollars]

December 31, 1999, with comparative figures for 1998

	1999	1998
Assets		
Current assets:		
Cash (note 2)	\$ 9,718	\$ 5,136
Short-term investments (note 3)	26,987	8,398
Accounts receivable	12,198	11,682
	48,903	25,216
Long-term receivables (note 4)	1,664	1,517
Capital assets (note 5)	398,909	415,034
Deferred costs, net of amortization	3,994	2,413
	\$453,470	\$444,180
Liabilities and Equity of Canada		
Current liabilities:		
Accounts payable and accruals	\$ 21,385	\$ 25,699
Grants in lieu of municipal taxes	2,473	1,996
Deferred revenue	3,967	4,402
	27,825	32,097
Accrued employee benefits	996	1,577
Long-term obligations (note 6)	43,658	47,024
	72,479	80,698
Equity of Canada:		
Contributed capital	150,259	150,259
Retained earnings	230,732	213,223
	380,991	363,482
Commitments (note 8)		
Contingencies (note 9)		
	\$453,470	\$444,180

See accompanying notes to consolidated financial statements.

On behalf of the Board:

David Stowe
Chair of the Board



Robert A. Friesen
Director

consolidated statement of income and retained earnings

[in thousands of dollars]

	Ten months ended December 31, 1999	Year ended December 1998
Operating revenue	\$ 67,132	\$ 73,443
Expenses:		
Wages, salaries and benefits	12,287	12,875
Professional fees and consulting services	3,380	3,385
Maintenance and repairs	2,264	2,741
Other operating and administrative expenses	6,659	10,045
Grants in lieu of municipal taxes	4,655	4,045
Amortization	14,209	17,987
	43,454	51,078
Income from operations	23,678	22,365
Other income (expense):		
Loss on disposal of capital assets	(875)	(119)
Investment income	1,064	4,346
Interest expense	(2,460)	(9,309)
Debt retirement costs	-	(12,626)
Federal stipend	(3,033)	-
	(5,304)	(17,708)
	18,374	4,657
Write-down of capital assets (note 5)	(1,900)	(4,208)
Net income	16,474	449
Retained earnings, beginning of period	214,258	212,774
Retained earnings, end of period	\$ 230,732	\$ 213,223

See accompanying notes to consolidated financial statements.

consolidated statement of cash flows

[in thousands of dollars]

	Ten months ended December 31, 1999	Year ended December 1998
Cash provided by (used for):		
Operating activities:		
Net income	\$ 16,474	\$ 449
Items not involving cash:		
Amortization	14,209	17,987
Write-down of capital assets	1,900	4,208
Other	123	126
	32,706	22,770
Loss on disposal of capital assets	875	119
Changes in non-cash operating working capital	(24,914)	18,060
	8,667	40,949
Investing activities:		
Purchase of capital assets, net	(4,403)	(10,262)
Debt retirement fund	-	45,500
Deferred costs	(138)	(533)
	(4,541)	34,705
Financing activities:		
Long-term obligations, net	(2,593)	(80,474)
Dividend payment to Canada	(360)	-
Long-term receivables	(159)	92
	(3,112)	(80,382)
Increase (decrease) in cash	1,014	(4,728)
Cash, beginning of period	8,704	9,864
Cash, end of period	\$ 9,718	\$ 5,136

See accompanying notes to consolidated financial statements.

Local Port Authority:

The Vancouver Port Authority was established effective March 1, 1999 as a port authority pursuant to the Canada Marine Act. On March 1, 1999, all assets and liabilities of the Vancouver Port Corporation relating to the Port of Vancouver were transferred to the Authority at their book value as recorded by the Vancouver Port Corporation. These financial statements are prepared as though the Vancouver Port Authority had operated these facilities from inception.

The Authority and its wholly-owned subsidiary, Canada Place Corporation, are exempt from income taxes.

The Authority's mission is to facilitate and expand the movement of cargo and passengers through the Port of Vancouver, to provide facilities, services and technologies that are competitive, safe, commercially viable, dependable and customer oriented, and to operate with broad public support in the best interests of Canadians.

1. Significant accounting policies:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. A summary of the significant accounting policies of the Authority is as follows:

(a) Consolidation:

The consolidated financial statements include the accounts of the Authority and its wholly-owned subsidiary, Canada Place Corporation. All significant intercompany accounts and transactions have been eliminated.

(b) Cash:

Cash includes cash on deposit with banks and short-term deposits with maturities of ninety days or less.

(c) Capital assets:

Capital assets are recorded at cost. Amortization is calculated on the straight-line basis, commencing with the year the asset becomes operational, at rates based on the estimated useful life of the assets as follows:

Asset	Rate
Dredging	15 to 40 years
Berthing structures, buildings, roads and surfaces	10 to 40 years
Utilities	10 to 33 years
Machinery and equipment	1 to 20 years
Office furniture and equipment	3 to 5 years

notes to consolidated financial statements

[tabular amounts in thousands of dollars]

ten months ended December 31, 1999

1. Significant accounting policies (continued):

(d) Deferred costs:

Deferred costs are amortized over periods from 20 to 40 years.

(e) Pension costs:

All permanent employees of the Authority are covered by the Public Service Superannuation Plan administered by the Government of Canada. Contributions to the plan are required from the employees and the Authority. Although the plan is a defined benefit plan, the contributions represent the total pension liability of the Authority and are recognized in the accounts on a current basis. The Authority is not required under present legislation to make contributions with respect to actuarial deficiencies of the Public Service Superannuation Account or for indexation payments under the Supplementary Retirement Benefits Act.

Effective January 1, 2000, employees no longer participate in the Public Service Superannuation Plan. As a consequence, the Authority has implemented two new pension plans for its employees. For permanent employees hired before March 1, 1999, a new private Defined Benefit Plan, comparable to the Public Services Superannuation Plan, has been implemented. For permanent employees hired after March 1, 1999, a Group RRSP is now available. Under the Group RRSP, employees may contribute between 1 and 6 percent of their salary with the Authority providing matching contributions.

(f) Grants in lieu of municipal taxes:

Grants in lieu of municipal taxes are estimated by the Authority in accordance with the Municipal Grants Act. Accruals are re-evaluated each year and changes, if any, are made in the current period's financial statements based on the best available information, including the results of audits by the Municipal Grants Division of Public Works Canada.

(g) Employee benefits:

The Authority accrues estimated liabilities for severance pay and annual leave. These benefits are provided under collective agreements and corporate policy.

2. Restricted cash:

At December 31, 1999, cash includes \$2,822,000 (1998 - \$2,451,000) in restricted funds. The large majority of the restricted funds are required for two commitments. \$1,735,000 is required to be paid to a municipality towards an amenity fund. In addition, \$878,000 is held for the replacement of a pile wall and a protection system at a terminal.

3. Short-term investments:

Short-term investments are in Government of Canada treasury bills and bankers acceptances. At December 31, 1999 and 1998, the market value of these treasury bills and bankers acceptances approximated their carrying value.

notes to consolidated financial statements

[tabular amounts in thousands of dollars]

ten months ended December 31, 1999

4. Long-term receivables:

	1999	1998
Long-term rental receivables, net of current portion	\$ 983	\$ 818
Notes receivable from tenants	681	699
	\$ 1,664	\$ 1,517

5. Capital assets:

			1999	1998
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 89,553	\$ -	\$ 89,553	\$ 89,398
Dredging	2,950	550	2,400	2,481
Berthing structures	143,945	42,567	101,378	103,607
Buildings	120,051	44,985	75,066	77,334
Utilities	46,452	16,263	30,189	32,069
Roads and surfaces	101,659	43,862	57,797	60,171
Machinery and equipment	69,164	29,217	39,947	41,779
Office furniture and equipment	11,127	10,230	897	2,342
Projects under construction	1,682	-	1,682	5,853
	\$ 586,583	\$ 187,674	\$ 398,909	\$415,034

All capital assets listed above, except for machinery, office furniture and equipment, are federal real property and belong to Canada, to be managed by the Authority. Land cannot be pledged as collateral.

During the period ended December 31, 1999, \$1.9 million of costs related to work under construction has been expensed on management's assessment of project viability.

notes to consolidated financial statements

[tabular amounts in thousands of dollars]

ten months ended December 31, 1999

6. Long-term obligations:

	1999	1998
Unsecured loan from Export Development Corporation, bearing interest at 6.538%, repayable in quarterly instalments, amortized over 15 years, maturing November 28, 2006	\$ 44,791	\$ 47,206
Owing to municipalities and being repaid monthly, on a non-interest bearing basis, until 2003	2,295	3,180
	47,086	50,386
Less current portion (included in accounts payable)	(3,428)	(3,362)
	\$ 43,658	\$ 47,024

Principal repayment requirements over the next five years are as follows:

2000	\$ 3,428
2001	3,360
2002	3,367
2003	3,385
2004	3,415
	\$ 16,955

7. Financial instruments:

The carrying values of current assets and current liabilities approximates their fair values due to the relatively short period to maturity of these financial instruments. At December 31, 1999 and 1998, the fair value of other financial assets and financial liabilities in the consolidated balance sheet is as follows:

	1999		1998	
	Carrying value	Fair value	Carrying value	Fair value
Long-term receivables	\$ 1,664	\$ 1,664	\$ 1,517	\$ 1,517
Long-term obligations	47,086	47,065	50,386	53,442

The fair values of the Authority's long-term receivables and long-term loans are determined using cash flows discounted at a rate equal to the prevailing market rate of interest for financial instruments having substantially the same terms and characteristics.

ten months ended December 31, 1999

8. Commitments:

Contractual obligations for the construction, purchase and lease of property and equipment as at December 31, 1999 are estimated at \$44.5 million (December 31, 1998 - \$11.7 million).

Capital projects for which the combined capital expenditures are estimated to exceed \$1 million as at December 31, 1999 are as follows:

	Spending to date	Commitments at year end	Total authorized cost
Bollards and fenders	\$ 1,452	\$ -	\$ 1,452
Building addition	-	-	1,100
Container expansion	1,737	1,058	42,873
Container terminal	178,614	35	178,720
Cruise expansion	475	26,273	79,500
New crane infrastructure	1,085	-	1,085
Overpass	6,832	92	7,207
Redevelopment program	9,559	6	11,125
Vessel	62	34	1,045

9. Contingencies:

(a) Grants in lieu of taxes:

At December 31 1999, the Authority had claims from certain Lower Mainland municipalities for grants in lieu of taxes of approximately \$1.3 million (December 31, 1998 - \$9.4 million) greater than the amount accrued in the financial statements. Management is confident that the claims by municipalities not accrued in the financial statements will not result in additional cost to the Authority.

The Municipal Grants Division of Public Works Canada has completed audits at certain municipalities. As a result of the audits, it is evident that the Authority expensed, in prior years, grants in lieu of taxes more than was required. The potential benefit of \$0.9 million (December 31, 1998 - \$1.4 million) for over payments of grants in lieu of taxes in prior years has not been recorded due to uncertainty.

(b) Legal claims:

There are claims against the Authority beyond the amounts accrued for claims in these financial statements. In management's opinion, the likelihood of these claims succeeding is not determinable. The effect, if any, of the ultimate resolution of these matters beyond current costs recorded in these statements will be accounted for in the records in the year a liability is estimable.

notes to consolidated financial statements

[tabular amounts in thousands of dollars]

ten months ended December 31, 1999

10. Remuneration:

Remuneration of directors and certain officers incurred during the ten months ended December 31, 1999 is as follows:

		Salaries and fees	Allowances	Taxable benefits	Total
Adams, George	Director, VPA	\$ 25	\$ -	\$ 1	\$ 26
Cote, Denis	Director, VPA	18	-	-	18
Friesen, Robert	Director, VPA	22	-	-	22
Harcourt, Michael	Director, VPA	19	-	-	19
Hartrick, Wayne	Director, VPA	23	-	-	23
Houston, Gordon	Officer, VPA	137	7	3	147
Kong, Joanna	Director, VPA	24	-	-	24
Lee, Carol	Director, VPA	18	-	-	18
Leung, Douglas	Chairperson, CPC	9	-	-	9
Lew, Joan	Vice-Chairperson, CPC	3	-	-	3
Little, Kevin	Officer, VPA	149	7	2	158
McCrimmon, Warren	Director, CPC and Officer, VPA	110	-	2	112
McEwen, William	Director, CPC	3	-	-	3
Stark, Norman	President and CEO, VPA	256	9	3	268
Stowe, David	Chairperson, VPA	59	-	2	61
Strang, Ian	Director, VPA	24	-	-	24
Watson, William	President and CEO, CPC	87	6	11	104
Winkler, Tom	Director, CPC and Officer, VPA	133	7	2	142

11. Comparative figures:

Certain of the comparative figures have been reclassified to conform to the financial statement presentation adopted in the current period.

The following supplementary, comparative income statement information is provided:

	Ten months ended December 31, 1999	Two months ended February 28, 1999	Year ended December 31, 1999	Year ended December 31, 1998
Operating revenue	\$ 67,132	\$ 9,688	\$ 76,820	\$ 73,443
Operating expenses	43,454	7,914	51,368	51,078
Income from operations	23,678	1,774	25,452	22,365
Other expenses, net	7,204	380	7,584	21,916
Net income	16,474	1,394	17,868	449

board members & senior management

Vancouver Port Authority 1999 Board of Directors

DAVID STOWE
Vancouver, B.C.
Chairman

DENIS J. CÔTÉ
Calgary, Alberta
Vice Chairman
Chairman, Governance Committee

GEORGE ADAMS
Vancouver, B.C.

ROBERT A. FRIESEN
Vancouver, B.C.
Chairman, Audit Committee

MICHAEL HARCOURT
Vancouver, B.C.

WAYNE HARTRICK
Vancouver, B.C.
Chairman, Communications Committee

JOANNA KONG
Vancouver, B.C.
Chair, Human Resources and Compensation
Committee

CAROL LEE
Vancouver, B.C.

IAN STRANG
Calgary, Alberta

Vancouver Port Authority 1999 Senior Management

NORMAN STARK
President and Chief Executive Officer

KEVIN LITTLE
Vice President, Business Development

GORDON HOUSTON
Vice President, Operations

TOM WINKLER
Vice President, Finance & Administration

WARREN McCRIMMON,
Director, Legal Services/Corporate Secretary

CHRIS BADGER
Harbour Master

GORDON CHU
Director, Trade Development

ROB FITZGERALD
Director, Property Administration

TIM GLASHEEN
Director, Engineering & Maintenance

LORI LINDAHL
Director, Human Resources

PATRICK McLAUGHLIN
Director, Port Development

LINDA MORRIS
Director, Public Affairs

DIETMAR SETZER
Director, New Business Development

CINDY SUN
Manager, Trade Development (China)

ELAINE WONG
Manager, Internal Audit

Canada Place Corporation 1999 Board of Directors

DOUGLAS C. LEUNG
Chairman

JOAN LEW
Vancouver, B.C.

WARREN McCRIMMON
Vancouver, B.C.

BILL McEWEN
Vancouver, B.C.

TOM WINKLER
Vancouver, B.C.

Canada Place Corporation Senior Management

W.J. (BILL) WATSON
President & CEO

RALPH SCHIEFKE
Director of Operations

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aerial tour

For the location of each of the 26 marine terminals within the Port of Vancouver, please refer to the map below. To view the corresponding aerial photo for each terminal, note the page number listed beside the name.



- 1 Vancouver Wharves, *page 3*
- 2 Fibreco, *page 3 & 7*
- 3 JRI Terminal, *page 3 & 12*
- 4 Saskatchewan Wheat Pool, *page 6, 7 & 12*
- 5 Neptune, *page 6, 7 & 12*
- 6 Seaboard International Terminal, *page 7*
- 7 Lynnterm, *page 8*
- 8 Dow Chemical Terminal, *page 8*
- 9 CXY Chemicals, *page 8*
- 10 Ioco Terminal (Esso), *page 11*
- 11 Pacific Coast Terminals, *page 11*
- 12 Petro Canada, *page 11*
- 13 Trans Mountain - Westridge Marine Terminal, *page 11*
- 14 Shellburn Terminal, *page 11*
- 15 Stanovan Terminal (Chevron), *page 11*
- 16 Cascadia Terminal (formerly Alberta Wheat Pool), *page 11*
- 17 Pacific Elevators, *page 13*
- 18 West Coast Reduction, *page 13*
- 19 Vanterm, *page 13*
- 20 United Grain Terminal, *page 13*
- 21 Rogers Sugar, *page 13*
- 22 Ballantyne, *page 14*
- 23 Centerm, *page 14*
- 24 Canada Place, *page 15 & 21*
- 25 Westshore Terminals, *page 19*
- 26 Deltaport, *page 19*



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